2. Consideration and passing of:—

(a) The Salaries, Allowances, Leave and Pensions of Officers and Servants of the Delhi High Court Bill, 1994.

(b) The Salaries, Allowances, Leave and Pensions of the Officers and Servants of the Supreme Court Bill, 1994.

3. Consideration and passing of the Terrorist and Disruptive Activities (Prevention) Amendment Bill, 1994.

THE SALARIES, ALLOWANCES, LEAVE AND PENSIONS OF THE OFFICERS AND SERVANTS OF THE DELHI HIGH COURT BILL, 1994

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H.R. BHARDWAJ): Madam, I beg to move for leave to introduce a Bill to provide for the regulation of the salaries, allowances, leave and pensions of the officers and servants of the Delhi High Court and for matters connected therewith or incidertal thereto.

The question was put and the motion was adopted.

SHRI H.R. BHARDWAJ: Madam, I introduce the Bill.

THE SALARIES, ALLOWANCES, LEAVE AND PENSIONS OF THE OFFICERS AND SERVANTS OF THE SUPREME COURT BILL, 1994

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H.R. BHARDWAJ): Madam I beg to move for leave to introduce a Bill to provide for the regulation of the salaries, allowances, leave and pensions of the officers and servants of the Supreme Court of India and for matters connected therewith or incidental thereto.

The question was put and the motion was adopted.

SHRI H.R. BHARDWAJ: Madam, I introduce the Bill.

THE DEPUTY CHAIRMAN: Now, we have some Zero Hour mentions. Today, we have also the Short-Duration discussion. I would like to have the sense of the House. Would you like to have all the Zero Hour mentions which are 12 in number?

SHRI S. JAIPAL REDDY (Andhra Pradesh): Madam, Zero Hour mentions.

THE DEPUTY CHAIRMAN: All the twelve? The way we are functioning, I think, 5 o'clock will also become Zero Hours? If the House so agree, I will do that.

श्री मोहम्मद अफजल उर्फ मीम अफजल (उत्तर प्रदेश): मैडम, मैंने कल दरखास्त की थी कि मुझे "टाडा" के मसले पर यहां आवाज उठानी है। उसके लिए मुझे इजाजत दी जाय।

†شری محمد افضل عرف م۔ افضل: میڈم میں نے کل درخواست کی تھی کہ مجھے "ٹاڈا" کے مسئلے پر یہاں آواز اٹھانی ہے۔ اس کے لئے مجھے اجازت دی جائے۔

उपसभापति: आपका नाम है, अफजल साहब। आपका नाम तीसरे नवम्बर पर है।

श्री मोहम्मद अफजल उर्फ मीम अफजल: तीसरे नवंबर पर, तब तो जीरो आवर खत्म हो जाएगा।

†شری محمد افضل عرف م۔ افضل: تیسرے نمبر پر۔ تب تو زیرو آور ختم ہو جائے گا۔

उपसभापति: नहीं-नहीं होगा।

I will see to it that it remains zero.

दूसरी बात यह है अफजल साहब कि "टाडा" के ऊपर डिस्कसन होने वाला है। .....(**व्यवधान**)..... एक सैकंड आप खामोश रहे तो मैं आपको कुछ समझाऊं। आप "टाडा" पर आवाज उठाना चाह रहे हैं, आप जरूर उठाइए। चैयरमेन साहब ने परमीशन दी है, मगर आप संक्षेप में बोलेंगे तो आपका टाइम आ जाएगा और अगर विस्तार में बोलेंगे या डिटेल में बोलेंगे तो आप "टाडा" का जो बिल आएगा, उसमें बोलें।

†Transliteration in Arabic Script.

श्री मोहम्मद अफजल उर्फ मीम अफजल: मैडम, संक्षेप में बोलेंगे, लेकिन हुबली कल सारे दिन चलता रहा।

شری محمد افضل عرف م۔ افضل: میڈم۔ سنکشیپ میں بولیں گے۔ لیکن ہبلی کل سارے دن چلتا رہا۔

THE DEPUTY CHAIRMAN: We are not comparing it.

श्री मोहम्मद अफजल उर्फ मीम अफजल: हम लोगों ने ही किया न। हो सकता है आज भी कोई ऐसा मौजू आ जाए और "टाडा" पर मुझे बात करने की इजाजत ही न मिले?

شری محمد افضل عرف م۔ افضل۔ ہم لوگوں نے ہی کیا نہ ہو سکتا ہے آج بھی کوئی ایسا موضوع آجائے اور "ٹاڈا" پر مجھے بات کرنے کی اجازت ہی نہ ملے۔

उपसभापति: इजाजत तो मिलेगी आपको, समय का मैं नहीं बता सकती। You will get a chance. Mr. Gurudas Das Gupta, will you please be brief for the first time?

SHRI BHUPINDER SINGH MANN (Nominated): Madam, my request is also there.

THE DEPUTY CHAIRMAN: On what?

श्री भूपेन्द्र सिंह मान: मैडम, मेरा भी है (व्यवधान)

उपसभापति: जिनके पहले से हैं, पहले उनके हो जाने दीजिए।

श्री भूपेन्द्र सिंह मान: मैडम मेरा है कि नहीं?

उपसभापति: अभी बैठिए, अगर होगा तो बुला लूंगी।

REFERENCES

Re: Hyper Volatility in Stock market, Particularly in Bobmay

SHRI GURUDAS DAS GUPTA (West Bengal): Madam, yesterday, the Bombay Stock Exchange was closed with the Sensex scaling a new peak, even crossing the unprecedented high that was attained during the time of the Securities Scam. Yesterday, the figure was 4,544. While on the 2nd April, 1992 the highest peak attained during the Securities Scam was 4,467. Therefore, I beg to raise my voice expressing my deep concern at the building up of a scam of another variety overtaking the economy. It is well known that during the 1992 Securities Scam the money came from the banks and the public sector undertakings. But this time the money that is being raised for primary market is being deliberately diverted towards the secondary market. That is the speculation. In 1992, the brokers had the methodology of buying shares at low prices and selling them at high prices. The same is the methodology today. I have made some investigations and inquiries. There are five sources that can be identified for the supply of money that swelled the stock market today. These are companies that are raising money through the Euro-Issue shares. That money is not going to set up any projects or industries. The Euro share money is going to fuel the stock market. Even today, the well-known international specialists have confided that — if I may be allowed to read—the money raised from the Euro shares has found its way into the stock market and has not been transplanted into the fixed investment. Secondly, the money that is being raised in the domestic market through the new issue, that is being diverted towards circulation. Let me remind you that last year, Rs. 23,000 crores were raised from the new issue and there is every reason to believe that the largest part of the new issue yield is being allowed to play in the stock market. There are other factors also. The non-banking financial institutions are not being supervised by the RBI. It is also responsible for the supply of money in the stock market. Madam, why do I hold the Government responsible? I hold the Government, particularly, the Ministry of Finance, responsible for this development. Why? It is because it was in April-May, 1992, that the SEBI had recommended that there should be monitoring by the RBI of the yield of new shares to find out whether the money that was being raised for financing development and production was really being allowed to do so. unfortunately, the suggestions of the SEBI, as far back as 1992, have been thoroughly overruled.....